COTTON GOES HIGHER **BUT REACTS AT CLOSE**

Active List Advances Nearly 50 Points but Loses Part on Realizing.

HEDGE SALE FROM SOUTH

Impression Among Traders That

liquidating new converts to that side were buying in aggressive fashion and this together with a large demand from the shorts furnished the backbone of the upward movement. Discussion over the evious day's bure to estimate revealed strong sentiment on the part of a numa strong sentiment on the part of a num-ber of the traders that the estimate was her of the traders that the estimate was unduly low. A crop of under 13,000,000 hales is suggested by the Government figures, whereas many local people who have received information of a reliable sort from all portions of the belt would regard an estimate of 14,000,000 bales as entirely conservative.

The scepticism over the report failed to stem the tide of bullish enthusiasm, nor did the reported rainfall at several points in Texas. The latter, however, were generally not heavy enough to have more

in Texas. The latter, however, were generally not heavy enough to have more than a temporary effect, and the area affected was small. The weekly weather report proved to be a bullish document, not only as regards the western belt but the eastern territory as well, stating that many parts of the latter section are in need of rain.

many parts of the latter section are in need of rain.

Views as to what domestic trade interests have been doing since the inception of the upward movement are somewhat diverse, but the general impression is that they have not been particularly buyers, supposedly reasoning that when the cotton movement becomes heavy it will prove a considerable weight on values.

summarizing conditions in the belt the weekly weather report said:

"In the cotton growing States to the eastward of the Mississippi the favorable conditions of the past several weeks Minneapolis. Duluth

"The drought and heat continued es-pecially severe in Oklahoma, southern Missouri and a large portion of Texas, and a lack of rainfall is now being severely felt in Arkansas and probably

in northern Louisiana."

Spot cotton was steady, 30 points
'ligher; middling uplands, 13.30c.; middling
Gulf, 13.65c. Spot cotton in the principal Southern markets was % to %c. higher; Galveston, 13c.; New Orleans, 12%c.; Houston, 13 3-16c.; Memphis, 12%c.; Savannah, 12%c.; Norfolk, 12%c.; Augusta, 12%c.; St. Louis, 12%c.; Augusta, 12%c.; St. Louis, 12%c.; Futures here closed 22 to 30 points

Prices were

Galveston New Orleans Savannah Charleston Norfolk Wilmington Mobile

THE GRAIN MARKETS.

Corn Advances Nearly 2 Cents at Wheat Is Strong in Sympathy. Wheat was strong throughout yester-day's trading and closed near the top with gains of 1%c. to 1%c. Earlier in the session gains of 2c. were registered for May, but there were recessions on profit taking. Prices opened firm on the cables and on unsettled weather in the Northwest. Receipts were light, but ex-ports were fairly large. Cash prices held sleady with liberal sales. The strength of corn was also regarded as a factor in the advance in wheat prices, as it was believed that farmers would hold back their wheat

of corn was also regarded as a factor in the advance in wheat prices, as it was believed that farmers would hold back their wheat.

Corn started steady and shorts covered when the weather map indicated more dry, hot weather in the belt. Receipts were liberal and exports were light, but the cash position was firm. Prices advanced 1%c. to 1%c. There was some profit taking, but at the close the market was 1%c. to 1%c. There was some profit taking, but at the close the market was 1%c. to 1%c. higher than at the end of the previous day.

Oats made gains of %c. to 1c. for the session, with September leading. The market was assisted by the strength in wheat and corn and commission house

market was assisted by the strength in wheat and corn and commission house buying was large.

Clement Curtis estimates the spring wheat crop at 243,000,000 bushels.

Le Count wired from Bradley, S. D. "Raining here; threshing stopped. Weather cool. Wheat turning out better toan expected in most socialities."

The price Cuprent says: "Oklahoma, Kansas, southern Nebraska, Missouri and southern Illinois have suffered a loss of practically all of their surplus corn crop. Jur estimates of crop for surplus States compared with two weeks ago, 1,197,000,-000, against 1,280,000,000. Our estimates of the final production of oats, 925,000,-900, as compared with 1,418,000,000 last year."

Bradstreet's visible supplies showed wheat in the United States east of the Rockles increased 264,000 bushels and west of the Rockles increased 472,000 bushels. Wheat in Canada decreased 1,705,000 bushels. All American decreased 259,000 bushels. Europe and affoat de-

creased 1,200,000 bushels. World's wheat decreased 2,169,000 bushels. Corn, American, east of the Rockies, decreased 54s,.000 bushels. Oats, American, increased 1,520,000 bushels. Oats, American, increased 1,520,000 bushels. gainst 4,-430,000 bushels, against 4,-430,000 bushels in 1912. The visible supply of oats is placed at 5,687,000 bushels, against 2,450,000 bushels in 1912.

W. C. Brown, president of the New York Central Lines, who has just returned from a vacation in the West, says:

"An autaida estimate of the Kansas corn crop is that it will be 15 per cent, of a normal crop. Nebraska will raise probably 30 per cent. of a crop and lowa from 66 to 75 per cent. Illinois is better, and in northern Indiana the crop is good.

"The railroads will feel the loss of corn to some extent, but the proportion of corn and its products to total tonnage on such roads as Atchison and Burlington is comparative small. The effect will be chiefly felt some months hence. Kansas and Nebraska are shipping cattle and sheep out as fast as they can load them because there is nothing

harvest."					
Chicago pi	ices:				
	Open-	*****		***	-
Wheat:		High.	Low-	Clos-	Prev
	ing.	est.	est.	ing.	close.
September	87-16	88%	87	***	86%
December	901-4	9216	9014	92	90%
Corn:	9696	97%	95%	97	95%
September	741-75	75%	7414	7514	741
December	70%-71	14 72%	7034	72	701
May	7214 -14	7394	7214	7814	72
Oate:		1076			1.0
September	41%	42%	4176	4254	414
December	4479-40	14 45%	41%	45%	445
May	48-14	484	45	4844	477
New York	wheat	prices	were	:	
	Open-	High-	Low-	Clos	Prev
	ing.	ent.	est.	ing.	close
September	. 96	9714	96	9714	957
December	9814	295	9814	994	981
Other whea	at mar	kets:		5.71.0 Am.	
	Open-	High-	Low-	Clos	Prev
Minneapolis:	ing.	cat.	est.	ing.	closs
September	8484	8614	84%	86%	845
December		90	554	893	88
May		96	933	94%	931
Duluth:	777.00	****			\$43.55
September	. 8714	8814	8714	8714	Set.
December		201-		90	884
May	9414	9514	944	9514	934
Winnipes:	0.000	90.3		50.4	200
October	8714	89	8714	8854	87
December	. 86	8784	86	2714	854
May	9114	9274	9134	92%	904
Receipts a			were:		
The state of the s	W. Control of Control	When			Oata
Borninte New	Voch	** 1164			

"In the cotton growing states to the eastward of the Mississippi the favorable conditions of the past several weeks continued, but high, temperatures and generally deficient rainfall have reduced the soil moisture below that necessary for the best crop development and more rain is now needed in many portions.

"In the cotton gray that the past several weeks continued and there was a nearly universal absence of any beneficial rainfall except in a few points in Texas.

"The drought and heat continued especially severe in Oklahoma, southern Missouri and a large portion of Texas, and the several weeks and generally deficient rainfall except in Oklahoma, southern Missouri and a large portion of Texas, and the several weeks dimensions of the gray that the favorable with the favorable wit

Car lot wheat receipts at Northwestern

AS @ 48 lgc.
Flour was firm. Flour prices follow:
Spring patents, \$4.70@\$5.25; winter
straights, \$4.20@\$4.35; Kansas straights,
in sacks, \$4.20@\$4.40; spring clears,
\$3.80@\$4.

MISCELLANEOUS MARKETS.

	Sales	High-	Low-	Closing.
September	1.250	8.77	8.77	8.75418.77
October				8.8168.83
November		1511	2122	8.92@8.94
December	26,750	9.07	8.82	9.04/19.05
January	****	2111	****	9.12479.14
February		1.41	9.16	9.21679.28
March	12.000	9.34	8.10	9.36419.38
May	21.250	9.50	9.34	9.43/19.44
June	36,250	9,60	9.48	9.48@9.50 9.53@9.55
August	2,000	9.51	9.51	9.54@9.56
dales tots	illed 9	9.500	bags.	4. 1

570 636	refined Continent, \$12; South American, \$12.65. Chicago prices were:						
	Pork:	Open-	High-	Low-	Clos-	Prev.	
	September	21.55	21.75	21.55	21.75 19.95	19.65	
24	January	19.82	20.06		A.N.I. Alak		
	September	11.15-7	11.22	11.15	11.22	11.02-6	
er-	October	11.25	11.32-5	11.22	11.32	11.15	
OP	September	11.20	11.27	11.22	11.27	11.10	
in	October	11.15	11.22	11.15	11.20	11.05	

October... 11.15 11.22 11.15 11.29 11.05

Sugar.—The refined market is quiet and 4.80c, is still quoted by all refiners who will accept business at 4.70c. The Federal will take new business at 4.60c, and will allow withdrawals at 4.60c, on contracts placed last week at 4.70c. The refined market is a little more active

summary:		• 102/022	
The state of the s			Clos-
Sales. ing.	est.	est.	ing.
200 American Can 34% 100 American Can pf. 96	34% 95 40 77 52 4	33% 96 40 77 52 95 31%	95
	40	40	40
10 Booth Bisheries of 77	77	77	95 40 77
16 Chi Preu Tool 52	6014	62	6.2
on Chi Rya and 1 96	96	95	95
10 Booth Fisheries pf 77 115 Chi Pneu Tool. 52 20 Chi Rys ser 1 95 560 Chi Rys ser 2 31 4, 105 Chi Rys ser 3 84	32	3114	52 95 32
105 Chi Rya ser 3 8%	8%	8%	8%
	1081/2	148 %	14814
10 Diamond Match1014	101%	101%	101%
so Inland Steel220	2284	320	22314
20 Mont Ward pf10846 20 Nat Biscuit124	10014	100%	100%
20 Nat Biscuit 124	134	124	124
200 People's Gas	118	11716	1174
100 Public Bervice 83	83	88	83
46 Rumely pf 47%	49	47%	15056
see Sears-Roebuck181	18114	180	106
276 Swift & Co106%	105%	105	6214
600 U S Steel 63	176.	174	176
84 Union Carbide174	1	114	110
BONDS.			
\$10000 Chi Rys 5s "B" 13	*8	-83	53
1000 Chi City Ry 56 100%	100%	100%	100%
6000 Chi Tel he100	100	100	100

GOSSIP OF WALL STREET.

A Financial Turning Point.

The thorough success of the subscription offer of the \$88,357,600 of Southern Pacific stock, announced yesterday in the taking up of practically 85 per cent. of the amount by holders of Union Pacific rights, is an event of fundamental imrights, is an event of fundamental importance in finance. Doubtless its importance has not yet been fully appreciated. To the speculative mind, that turns from day to day and from hour to hour on the news of the minute, it has perhaps been interpreted merely as a favorable factor in having removed much potential disturbance from the market. To the investor and those who are guiding investors, it is much more fundamental vestments, it is much more fundamental. It means that there is an investors' demand for any high class security that is cheap, even if the amount of the security Government Estimate Is

Unduly Low.

Cotten futures mounted to new high price levels yesterday, but in the late trading the advance was checked by the weight of hedge selling from the South and heavy realizing by local bulls. In spite of the late reaction the active positions closed 22 to 30 points net higher, and at high point of the day they were selling nearly 50 points above Tuesday's closing level. While the old bulls were liquidating new converts to that side were liquidating new convert

The price of Southern Pacific declined yesterday % of a point. Why it should have declined in the face of the announcement of the large success of the subscription offering seemed to puzzle some people. When the large demand for admission to the underwriting syndicate became known in the middle of August, tiving the first intimation of the appeal sion to the underwriting syndicate be-came known in the middle of August, riving the first intimation of the appeal to investors that the offering of Southern Pacific at the low subscription price had made, the price of the stock rose quickly to 34 ½. The apparent failure of the stock to respond to the good news of yes-terday caused not the least anxiety, how-ever, to those who know the value of the terday caused not the least anxiety, however, to those who know the value of the stock and who had bought on its merits. The small decline was natural in that the transaction had been completed, the full news was out, and the concern of interests most closely associated with it was accordingly relaxed. The stock is bound to become henceforth less independent in its movement and more sensitive to the currents of the general market. The zeneral course of the stock according to the views of those who have purchased largely through the rights is likely to be about as follows: Present movements and those of the immediate future are the temthose of the immediate future are the temperary movements of a new amount of stock finding its final lodgement. Certain amounts of this new stock are bound to come upon the market. There is for instance the stock of the underwriters, some of which naturally will be sold immediately. Purchasers of the stock through the rights in part have been speculative and their holdings will of course appear as soon as there is a moderate profit. This is especially true of some part payment purchasers of the certificates. During this period of change and transfer the price will be disturbed. The fundamental that big purchasers keep in mind, however, is that a 6 per cent, stock, earning much above its dividend requirements, and with excellent proshose of the immediate future are the temperary movements of a new amount of requirements, and with excellent pros-pects, is beyond all hazard cheap enough around 90 or 92 to get hold of and lay away. The Standard Oil people have been large purchasers of the stock.

Selling S. P. Odd Lots.

The most prominent factor in the immediate situation of Southern Pacific stock is what the underwriters will do with their allotments. The syndicate managers announced yesterday that they would not exercise the privilege they have up to September 15 of disposing through sale to others than the members of the underwriting syndicate of the 15 per cent. balance of stock not subscribed for. They will distribute this balance to the members of the syndicate to be taken up. Of course the managers might have sold the stock in the open market. At present prices the cersituation of Southern Coffee closed steady yesterday, 17 to 23 points lower for the active months on sales of 99,500 bags. The market opened firm at an advance of 3 to 21 points, with sales on the call aggregating 30,000 bags, and July the most active month. The foreign markets were firmer, although receipts were heavy and fine weather was reported in Brazil.

There was nothing in the news to expect of their allegant the price of 92, at which they were offered to stockholders and will go to the underwriters. Evidently market conditions are not deemed substantial enough at this period of the approaching fall to warrant such a market operation. As long as the syndicate members are to get ## Annary | 12.88 | 12.55 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.86 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12

Somewhere among the number of stockholders of Union Pacific there is an aggregation that has lost between \$390,000 and \$500,000 in the Southern Pacific stock offering transaction. They lost this amount mostiy through carelessness or lack of interest. On Tuesday, the last day of the sale of Union Pacific rights to subscribe to Southern Pacific brokers were keenly bidding for rights at 85 and 90 cents, the highest prices of their exist. were keenly bloding for rights at 85 and 30 cents, the highest prices of their existence, and could get none. The close was at 90 bid, with none offered. Somewhere, however, there were reposing over 600,000 of the rights representing as however, there were reposing over 600,000 of the rights, representing as many shares of Union Pacific stock, that had not been exercised. Their owners were either too lazy with wealth to sell them or they didn't know they were valuable. Then, too, some of the holders of those 600,000 shares of Union may never have heard of the offering or been too for away to have taken adventing of it. Some may heard of the offering or been too for away to have taken advantage of it. Some may have died, the stock of others may have been tie up in estates. Some just let things slide because of carelessness. There are innumerable circumstances that explain the fact that some people are not fond of money if a little trouble is involved. At the range of prices for rights, from the average price of 50 cents to the high of 90 cents, the loss to Union Pacific stockholders in this way may be reckoned as high as \$500,000.

Quoting Dividend Coupons.

3.85c. It is thought that one or two cargoes of nearby sugars may be bought slightly below the market.

THE CHICAGO MARKET.

CHICAGO, Sept. 3.—Further weakness developed in the prominent issues due to the depressed condition in the New York market. Sears-Roebuck was the leader in the selling movement and showed a loss of about 2 points. Declines in other stocks were mostly of a fractional order. The bond list was dull and steady. The summary:

Open-High-Low-Clossian Stocks were mostly of a fractional order. The bond list was dull and steady. The summary:

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Open-High-Low-Clossian Stocks of the summary:

Open-High-Low-C

St. Louis on a small transaction declined 1½ points.

Copper Tricks.

In London yesterday the players of the old trick of boosting the activity and price of copper metal in order to lift-the price of copper company shares was played too well. The players overbought their copper metal market and evidently revealed their hand. After rather unusual activity in the copper metal market.

The Interborough Rapid Transit Company reports for July: 1913. Changes. 1018, 1918. C

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LOWDON 15 Cookspur St., S. W. PARIS 41 Benievard Eausemann Travelers' Letters of Oredit. Foreign Exchange.

Administrator

Guardian

Ford, Bacon & Pavis Engineers

FINANCIAL AND ENGINEERING REPORTS VALUATIONS OF RAILROADS AND PUBLIC UTILITIES

NEW ORLEANS

118 BROADWAY, NEW YORK

SAN PRANCISCO

awaited in vain. Instead, the shares de-clingd. In the activity in the metal mar-ket? was noticeable to those who looked that speculative sales greatly outdis-tanced spot transactions. There were sold on spot transactions. There were sold on spot transactions approximately 400 tons of the metal, against 2.100 tons done in futures. The stock markets, both in London and New York, drew their own conclusions. Copper stocks in London declined and Amalgamated here was %

THE CURB MARKET.

outside securities market developed gen-eral weakness. As has been the rule re-cently, tobacco issues attracted most at-tention, with United Cigar Stores the most active. The stock sold down as low most active. The stock sold down as low as 91½, after opening at a loss of ½ point and closed at 92, a net loss of 2 points on the day. British American Tobacco closed at the lowest, 24½, off 5a point. Consolidated Rubber Tire declined 54. Upon information that the McKinley-Darragh dividend had been reduced 4 per cent, that stock fell off ¼.

Mining stocks exhibited some increase in activity, but were uninteresting. Alaska

Mining stocks exhibited some increase in activity, but were uninteresting. Alaska Gold mines declined slightly, while Tonopah Merger advanced a point. Brooklyn Rapid Transit 5 per cent. notes eased a trifle on slight sales. Standard Oil securities were quiet and heavy. Standard Oil of New Jersey was off a point and Standard Oil of New York yielded 2 points.

0	points.				
e	Transactions in d		in the	e ma	rket
t	yesterday were as fo				
e		Open-	High.	Low-	Clos
•	Sales.	ing.	est.	est.	ing.
e	400 Anglo-Am Oil	19%	19%	19%	1956
e	400 Alaska Gold Mine	. 1814	1814	18%	18%
t	4000 Ariz Belmont	21	22	20	20
8	1000 *Beaver Cons	28	29	28	29
e	100 Braden Copper	6%	64	6%	446
•	700 *Big Four	32	32	31	31
6	2000 British Am Tob	25	26	2414	2415
-	200 British-Am To ne	w. 26	25	95	25
1	2600 Can Gold-Silver	23	2.3	20	21
*	60 Con Rubber Tire	30	20	2914	2914
e.	1500 Dia Black Butte.		3	3	2
	1100 Fir Con	7	714	7	714
h	100 First Nat Copper	24	24	2%	24
0	1000 Florence		23	23	23
8	2500 Gold Hill Copper			5-16	5-16
t	100 Giroux Min	114	114	114	114
t	20000 Goldfield Cons		18.	154	174
t	1000 *Jumbo Exten		12	12	12
e	200 Kerr Lake	314	314	314	314
	500 La Rose		2 5-1	6 214	214
h	4000 McKin D S Min.				
n	500 Manhat Trans	114	114	114	116
ť	200 Nipissing Mines	934	87.	4%	87
i	600 Nevada Hills		53	81	41
	100 Ohio Copper			*	4
e	100 Puebla S & R		214	2 1-16	
0	50 Stand Oil of N J		373	372	372
	100 Stewart		164	150	164
d	100 Tri Bullion		14	1.	14
e	400 Tob Prods pf		91	90	90
y	3500 *Ton Merger		70	67	60
r	200 Ton Exten		2 1-16	2 1-16	2 1-16
i	500 Tularosa		7-16	7-16	
e	300 Tuolumne Cop			11-16	
c	2000 Uni Cigar Stores.			9114	92
0	2000 *Wettlaufer Sil M		18	17	18
5	500 West End Con				186
	mo Yukon Gold Mine				
	1000 West End Exten.			7	7
		NDS.		-	

	Yester Bid A	day.	Tuesday. Bld. Asked.	
Braden Cop			696	644
British-Am Tob .	2436	2446	25	2516
British Col Copper	214	21.5	21.	21.
Glroux	114	136	11.	14
Greene Cananes	614	7	60.	
Kerr Lake	3 7-16	314	214	3 9:4
La Rose	214	234	214	28
Lehigh Valley Coal	195	210	195	210
Mason Valley	6	7	6	7
Manhattan Transit	17-16	19-16		19-1
Marconi of Am new	516	514	514	55
Niplasing Mines	844	9	844	
Tobacco Prod pf	8219	91	60	
Un Clg S C of Am	91%	631 W	684	
Yukon Gold	2	214	2	21
В	ONDS.			
B R T 5% notes	9614	96%	961	963
Chiago El Sa	95	9514	95	951
Western Pac 5s	. 70	81	79	81

The Chicago, Milwaukee and St. Paul Railway system reports for July:
1913. Changes.
Oper. rev. \$7.740.518 Inc. \$346.971
Op. exps. & taxes.
less net outside
opers. . . . 5.510.204 Inc. \$10.300

THE BOSTON MARKET.

ness. In the late afternoon prices hardened somewhat, yet stocks in general closed lower. New Haven continued a weak feature, declining early to a further new low of 89½, off 1½. However, it later railied and closed at 90%, a net decline of only ¼. Pullman weakened 1½ to 153¼. Of the coppers Calumet and Arizona declined ¾. Copper Range 1 and Granby ¾, while North Butte closed only fractionally lower. Butte and Superior was again very active. Island Creek Coal and Shattuck Arizona declined 1 and 1½ respectively. Among industrials United Fruit lost a point to 168. The summary: In the late afternoon prices har-

BONDS.

Open-High Low Clossing.

Sales.

Open-High Low Clossing.

Special Company Comp MINING STOCKS

100 Allouez
1450 Amaigamated
70 Am Zinc
5 Anaconda
425 Arizona Com
100 Bonanza
60 Boston & Corbin
7248 Butte & Sun
755 Cal & Arizona
10 Cal Hecla
435 Chino 43° Chino 253 Copper Range 30 Daly West 310 East Butte 481 Franklin 360 Granby 80 Greene-Can Co. 12 Greene-Can f. 2c. 20 Indiana 30 I Creek Coal. 35 Kerr Lake. 250 Keweenaw 500 Keweenaw
58 Lake
75 Mohawk
20 Nevada Cons
55 Nipissing
225 North Butte
150 Old Colony
55 Old Colony
55 Old Colony
56 Old Colony
57 Pond Creek Coal
20 Pay Cons
30 Shannon
9 Shannon

CURB STOCKS, CLOSING PRICES

Bay State Gas

TO HOLDERS OF

Trustee St. Louis and San Francisco Railroad Company New Orleans, Texas and Mexico Division FIRST MORTGAGE GOLD BONDS:

Default having been made in the payment of the September 1st interest on the above bonds, bondholders are urged to deposit their bonds at once with the undersigned committee, under the Bondholders' Agreement, dated May 28, 1913. Bonds offered for deposit must have the September 1, 1913, and subsequent coupons attached and will be received on or before October 1, 1913, by the depositary, the Columbia-Knickerbocker Trust Company, at its office, No. 60 Broadway, New York, or at the St. Louis Union Trust Co., of St. Louis, Mo. Certificates of deposit will be issued under the above mentioned agreement, copies of which will be furnished upon application to the Secretary.

Dated, New York, September 3, 1913.

WILLARD V. KING, Chairman, STEDMAN BUTTRICK, LEWIS L. CLARKE, CARL A. de GERSDORFF. LEWIS B. FRANKLIN. ALFRED LICHTENSTEIN, C. S. W. PACKARD, G. H. WALKER,

Committee

GEORGE E. WARREN, Secretary, 60 Broadway, New York. ARTER, LEDYARD & MILBURN, Counsel.

town, Chautauque and Lake Erle Railway Company First Mortgago Four Per Cent. Gold Bonds.

First Morigage Four Per Cent. Gold Bonds.

To the Holders of Certificates of Deposit of The New York Trust Company for the above mentioned Bonds and to the Holders of said Bonds:
The undersigned acting as a Committee under the Bondholders' Agreement dated July 28, 1911, have entered into an agreement providing for the sale of the property of said Railway Company, a copy of which Agreement is flied with The New York Trust Company. For a particular statement of the terms and conditions of said Agreement, the holders of the above Certificates of Deposit or Bonds are referred to the Agreement, a copy of which, together with the Committee's circular with respect thereto, may be had upon application at the office of The New York Crust Company. 28 Broad Street, New York, or at the office of Bertron, Griscom & Co., Agents named in said agreement, No. 40 Wall Street, New York, or Land Title Building, Philadelphia.

In order to become entitled to the benefits of said Agreement, holders of the above mentioned Certificates of Deposit or Bonds must deposit the same under said Agreement, with Bertron, Griscom & Co., as such Agents at their New York office on or before September 25, 1913, whereupon said Agreens will issue appropriate Certificates of Deposit therefor as provided in the Agreement.

ment.
Certificates of Deposit issued under the Bondholders' Agreement dated July 28, 1911, must in all instances be properly endorsed, and Bonds delivered for deposit must have attached thereto Coupons of July 1, 1966, and all subsequent coupons thereunto belonging. nging
Dated. New York. September 4th. 1913.
RICHARD S. STORRS.
ST. GEORGE B. TUCKER.
Committee.

ELECTIONS AND MEETINGS. BORDEN'S CONDENSED MILK COMPANY.

The Common Stock Books of this Company will close on September 12th, 1913, at 3:30 P. M., per order of the Board of Directors, for the purposes of the Annual Meeting of Stockholders to be held at 10:00 A. M. on October 15th, 1913, at 15 Exchange Place, Jersey City, N. J., and reopen on October 16th, 1913, at 10:30 A. M.

F. D. SHOVE, Treasurer.

TRADE FELL OFF LAST YEAR.

Virginia-Carolina Chemical Co. Explains Poor Showing.

The directors of the Virginia-Carolina Chemical Company yesterday issued a statement explaining the reasons for the company's poor showing for the past year. It was said that the past season had been the most unfavorable in the history of the company. The fertilizer department suffered from

The fertilizer department suffered from over production and demoralization of the trade in 1912, when the consumption in fertilizers decreased from 12 per cent. to 29 per cent. in most of the Atlantic cotton States. On account of the large amount States. On account of the large amount of stock carried over, the directors of the company deemed it necessary to reduce the price list, with the result that profits In addition the Southern Cotton Oil

Notwithstanding the fact that the year has been a bad one for the company. several new plants have been put into operation and new companies have been organized.

DIVIDEND DECLARATIONS.

	Company and Term.	Stock.	Amt.	Payab	1
	California Petroleum, quar- terly				
ij	American Pipe Construc-			35.94	
1	tion, quarterly		1	Oct.	
	Guaranty Trust quarterly		6	Sept.	d
Ŋ	Guarants Trust, extra		2	Sept.	
				260,473	
h	terly	pfd	14	Oct.	
			14	Oct.	
	Goldfield Consolidated Mine		400		
	P. Lorillard, quarterly		15.	Oct	
	P. Lorillard, quarterly	com	216	Oct.	
	G W. Helme, quarterly	pfd	144	Oct.	
	G. W. Helme, quarterly	com	214	Oct.	
	Cambria Iron, semi-annual.	100.085	12	Oct.	
	American Smelters Securi-				
	ties, quarterly		116	Oct.	
	American Smelters Securi				
			134	Oct.	
	Weyman-Bruton, quarterly	pfd	14.	Oct.	
	Weyman-Bruton, quarterly.	com	214	Oct.	
	St. Joseph Railway, Heat				
	Light & Power, quarterly	pfd	114	Oct.	
	American Tobacco	pfd	114	Oct.	
i	American Cigar, quarterly	pfd	11.	Oct.	
i	Hercules Powder.		110	Sept.	
	West End Street Railway				
	quarterly	com	1.75	Oct.	
	Sulpherger & Sons, quarter!	y pfd	144	Oct.	
	I H Durham, quarterly	int pic	1.50	Oct.	
	J. H. Durham, quarterly	2d pfe	1114	Oct.	

DIVIDENDS AND INTEREST. AMERICAN CAR AND FOUNDRY CO.

AMERICAN CAR AND FOUNDRY CO.

New York, September 3, 1913.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 58.

A dividend of one and three-quarters per cent.
(13475) on the Preferred Stock of this Company
has this day been declared, payable Wednesday,
October 1, 1913, to stockhoiders of record at the
close of business Thursday, September 11, 1913.
Checks will be mailed by the Guaranty Trust
Company of New York.

S. S. DELANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR AND FOUNDRY CO.

New York, September 3, 1913.

COMMON CAPITAL STOCK
DIVIDEND NO. 44.

A dividend of one-half per cent. (12%) on the Common Stock of this Company has this day been declared, payable Wednesday, October 1, 1913. to stockholders of record at the close of business Thursday, September 11, 1913. Checka will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

WM. M. HAGER, Secretary.

SOUTH PORTO RICO SUGAR COMPANY

Preferred Stock Dividend
Common Stock Dividend
The Board of Directors have this day declared dividends for the last quarter of the current fiscal year of 2% on Preferred Stock and 1% on Common Stock, payable on October 1, 1913, to stockholders of record at the close of business on September 13, 1913. Checks will be mailed by Messrs, Muller, Schall & Company of New York City. F. A. DILLINGHAM, Secretary. THE DELAWARE & HUDSON COMPANY.

New York, August 28, 1913.

A quarterly dividend of TWO AND ONE-QUARTER (24,91) PER CFNT, on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Saturday, Sept. 29, 1913, to Stockholders of record at close of business to-day.

By order of the Board of Managers, CHAPLES A. WALKER, Treasurer. THE AMERICAN TOBACCO COMPANY,
No. 111 Fifth Avenue,
New York, N. V., September 3, 1913.
A dividend of 1975 has been declared upon the
preferred stock of The American Tobacco Company, payable on October 1, 1913, to stockholders
of record at the close of business September 15,
1913. Checks will be mailed.
J. M. W. HICKS. Treasurer.

THE AMERICAN TOBACCO COMPANY, No. 111 Fifth Avenue, New York, N. Y., September 3, 1913.
Notice is hereby given that the transfer books of the registered 6% gold bonds of The American Tobacco Company will close at three o'clock P. M., September 15, 1913, for the payment of interest thereon due October 1, 1913, and re-open at 10 o'clock A. M., October 2, 1913.
J. M. W. HICKS, Treasurer

NORFOLK & WESTERN RAILWAY CO. The Board of Directors has declared a quarterly dividend of One and One haif Per Centupon the Common Stock of the Company, payable at the office of the Company, Arcade Bullding, Philadelphia, Pa., September 19, 1913, to the Common Stockholders as registered at the close

Company, a subsidiary, had to contend with higher prices for cottonseed, owing to a shortage in the crop.

Notwithstanding the fact that the years A quarterly dividend of one and three-quarters per cent, has been declared upon the Preferred Stock of this Company, payable October 1st 1913, to Stockholders of record at the close of business September 18th, 1913. Transfer Books

remain open. Checks mailed. R. H. ISMON, Secretary & Treasurer. GEORGE W. HELME COMPANY.

111 Fifth Avenue, New York, September 3, 1913.
Dividends of One and Three-quarters Per Cent.
on the Preferred Stock and Two and One-half
Per Cent. on the Common Stock of George W.
Helme Company were this day declared, payable
October 1, 1913, to Stockholders of record at the
close of business September 13, 1913. Checks will
be mailed.

be mailed E. D. CHRISTIAN, Sec'y & Treas.

WEYMAN-BRUTON COMPANY. No. 50 Union Square North.

New York, September 3, 1913.

Dividends of P₁/25 on the Preferred Stock and 21₂/25 on the Common Stock of Weyman-Bruton Company were this day declared, payable October 1, 1913, to stockholders of record at the close of business September 13, 1913. Checks will be mailed.

HUNTER BROOKE, Jr., Sec'y & Trees.

P. LORILIARD COMPANY.

dersecting N. J. September 3rd, 1913.

A dividend of 13, per cent, on the Preferred Stock and a dividend of 21, per cent, on the Common Stock of P. Lorillard Company have been declared, payable October 1st, 1913, to Stockholders of record at the close of business. September 13th, 1913. Checks will be malled.

WM. B. RHETT, Treasurer.